

Boozt

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REPORT BY THE BOARD ON THE EVALUATION OF PROGRAMS FOR VARIABLE REMUNERATION AND THE APPLICATION OF THE ANNUAL GENERAL MEETING'S GUIDELINES FOR REMUNERATION FOR CEO AND GROUP MANAGEMENT

Background

The Board of Boozt AB (the "Company") has established a Remuneration Committee, consisting of Jón Björnsson (Chairman), Lotta Lundén, Jimmy Fussing Nielsen and Henrik Theilbjørn. The Remuneration Committee shall prepare matters regarding remuneration and other terms of employment for the Chief Executive Officer ("CEO") and Group Management. Since its establishment on May 15, 2017, the Remuneration Committee has held four formal meetings and has had regular contacts as necessary.

The Remuneration Committee has monitored and evaluated the Company's programs for variable remuneration, both ongoing and ended during the year, the application of the guidelines for remuneration to the CEO and Group Management adopted by the Annual General Meeting on May 15, 2017, as well as the present remuneration structures and levels in the Company.

Report

In accordance with Rule 10.3 of the Swedish Corporate Governance Code (Sw. Svensk kod för bolagsstyrning), the Board hereby gives the following report on the results of the evaluation performed by the Remuneration Committee. The report covers the period after May 15, 2017, when the Annual General Meeting resolved to adopt the current guidelines for remuneration for CEO and Group Management.

The Remuneration Committee has found that the remuneration guidelines have enabled the Company to attract, motivate and retain competent employees. Furthermore, the guidelines have contributed to keep the remuneration for the CEO and Group Management competitive and well-balanced. The guidelines have been applied in a correct manner and without any deviations. The Remuneration Committee is of the opinion that the guidelines effectively have fulfilled their objectives and that the current remuneration structures and levels for the CEO and Group Management are reasonable, well-functioning and in accordance with market conditions. In light thereof, the Remuneration Committee has recommended the Board to propose that the Annual General Meeting 2018 resolves to adopt substantially unchanged remuneration guidelines.

The Company has one outstanding share-related incentive program which consists of employee options (the "Options Program 2015/2025"). The Remuneration Committee is of the opinion that this program has contributed to an increased alignment of interests between the participating employees and the shareholders, and also promoted a long-term commitment to the development of the Company. In light thereof, the Remuneration Committee has recommended the Board to propose that the Annual General Meeting 2018 resolves to implement a long-term incentive program for the Company's CEO, Group Management and key employees based on warrants.

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Malmö in March 2018

Boozt AB (publ)

The Board of Directors